



CARBINE TUNGSTEN

14 November 2017

Company Announcements Office
ASX Limited
Exchange Centre
Level 4, 20 Bridge Street
SYDNEY NSW 2000

BOARD AND MANGEMENT RESTRUCTURE

The Board of Carbine Tungsten Limited (ASX:CNQ) (“Carbine” or “the Company”) is pleased to announce the appointment of Mr Stephen Layton as Non-executive Director, effective from 14 November 2017.

Mr Layton has over 35 years’ experience in Equity Capital Markets in the UK and Australia. Starting as a Jobber (market maker) with BZW on the floor of the London Stock Exchange from 1980 to 1986, Mr Layton became a Member of the London Stock Exchange in 1985. Since migrating to Australia in 1986 Mr Layton has worked with various stockbroking firms and/or AFSL regulated Corporate Advisory firms and is currently Head of Equity Capital Markets with Fiscus Capital Pty Ltd, an associate of Nexia Australia. Having raised capital for many ASX listed companies, including Carbine, Mr Layton has a depth of knowledge that only comes from a thorough immersion in the industry. Mr Layton specializes in capital raising services and opportunities, corporate advisory, facilitation of ASX listings and assisting companies grow. Mr Layton has held both Principal and Director roles in his advisory career, with his most recent role as a Director and Principal of Melbourne Capital Limited and his Professional Associations include Master Stockbroking – MSAFAA.

The Board welcomes Mr Layton as a Non-executive Director and believes that his longstanding experience in capital raising and corporate advisory will be an asset to the CNQ Board. Mr Layton has been an active supporter of Carbine and became a substantial holder on 12 October 2017 through his company Bodie Investments Pty Ltd. The Board looks forward to working with Mr Layton in developing and realising the full potential of the Company’s recently diversified exploration portfolio.

As previously announced the Company is continuing to implement its diversification strategies and as part of this process it is also proposing to change its name to Speciality Metals International Limited to better reflect the diversified nature of its exploration activities and metals portfolio. As part of this process the Company’s future will be focused more on reinforcing its world class tungsten assets and expanding the exploration and geological development of its projects in both Australia and Chile. The Company is also actively exploring JV and collaboration opportunities in the battery group metals area.

The Board also wishes to advise that Mr Andrew James (Jim) Morgan has resigned from his position as CEO and Managing Director and concluded his Consultancy Agreement with the Company effective from 14 November 2017. The Board would like to thank Mr Morgan for his contributions to the Company over the last 5 years and believes that Mr Morgan leaves the Company well positioned to take full advantage of its exciting new exploration prospects in the specialty and battery metals exploration field. The Board wishes Mr Morgan well in his future endeavours.

Mr Russell Krause, the Company’s current Chairman, will assume the role of Executive Chairman whilst executive replacement options to complement the Company’s diversification and growth opportunities are completed.

Russell Krause

Executive Charmian

Carbine Tungsten Limited

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